



E D & F MAN CAPITAL MARKETS LIMITED

Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN - Suite 309, 75 Claremont Road, Bernardsville, New Jersey, 07924, USA, was holding the below security over the dividend date.

Security Description:	TDC A/S
ISIN:	DK0060228559
SEDOL:	5698790
Ex Date:	08/08/2014
Record Date:	12/08/2014
Pay Date:	13/08/2014
Quantity:	3,400,000.00
Gross Div Rate:	1.5
Amount Received:	3,723,000.00
WHT Suffered:	1,377,000.00
Currency:	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN. If you have any further concerns or issues please do not hesitate to contact us.

AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com>
Sent: 07 August 2014 17:11
To: Stacey Kaminer
Cc: LDN-EQUITYFINANCE-TRADES-DL
Subject: RE: TRADE INTEREST
Attachments: MOIRA ASSOCIATES LLC 401K PLAN TKF15AUG2014BCLEAR (17.3 KB); MOIRA ASSOCIATES LLC 401K PLAN TDC DC (18.4 KB); KAMCO LP PROFIT SHARING PLAN FBO TDC DC (18.7 KB); KAMCO LP PROFIT SHARING PLAN FBO TDC DC (18.7 KB); KAMCO INVESTMENTS INC PENSION PLAN TKF15AUG2014BCLEAR (17.6 KB); KAMCO INVESTMENTS INC PENSION PLAN TDC DC (18.7 KB); DW CONSTRUCTION INC RETIREMENT PLAN TKF15AUG2014BCLEAR (17.8 KB); DW CONSTRUCTION INC RETIREMENT PLAN TDC DC (18.7 KB); AMERICAN INVESTMENT GROUP OF NY L.P. PENSION PLAN TKF15AUG2014BCLEAR (17.6 KB); AMERICAN INVESTMENT GROUP OF NY L.P. PENSION PLAN TDC DC (18.7 KB)

Confirms Attached.

Thanks,
Oliver

From: Stacey Kaminer [mailto:SK@acerinvest.com]
Sent: 07 August 2014 15:08
To: Bottomley, Oliver (LDN)
Cc: LDN-EQUITYFINANCE-TRADES-DL
Subject: RE: TRADE INTEREST

On the futures hedge looking for August expiry TKF at 50.4673 if you can find liquidity.

From: Bottomley, Oliver (LDN) [mailto:obottomley@edfmancapital.com]
Sent: Thursday, August 07, 2014 8:11 AM
To: Stacey Kaminer
Cc: LDN-EQUITYFINANCE-TRADES-DL
Subject: RE: TRADE INTEREST

Hi Stacey,

Looking for liquidity, will get back to you.

Thanks,
Oliver

From: Stacey Kaminer [mailto:SK@acerinvest.com]
Sent: 07 August 2014 15:04
To: Bottomley, Oliver (LDN)
Subject: FW: TRADE INTEREST

Sorry Oliver forgot to include that they are looking for a price of 51.8. And correction to T+2.

From: Stacey Kaminer
Sent: Thursday, August 07, 2014 8:03 AM
To: 'Bottomley, Oliver (LDN)'
Subject: TRADE INTEREST

Hi All,

The following accounts are interested in purchasing a total of 16,601,000 mil shares of TDC , ISIN DK0060228559 , T+2 and hedging their purchase by selling Bclear futures. Can you provide clearance for these transactions? Also, the accounts are looking for liquidity if you are able to source any please let them know.

AIGPP	AMERIC-INVGR	3,400,000
DWCPP	DW000-CONST	3,400,000
KIPP	KAMCO0-INVES	3,500,000
KLPP	KAMCO0-LPPRO	2,901,000
MAPP	MOIRA0-ASSOC	3,400,000

Best,

Stacey

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:10
To: Bottomley, Oliver (LDN)
Subject: MOIRA ASSOCIATES LLC 401K PLAN TDC DC
Attachments: ATT00001.bin

Trade Reference 317978

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date: 07/08/2014
 Settlement Date: 11/08/2014
 Customer: MOIRA ASSOCIATES LLC 401K PLAN
 Broker: ED&F Man Capital Markets Ltd
 Trade Type: Buy
 Sec Desc: TDC A/S
 ISIN: DK0060228559
 Gross Price: 51.800650
 Net Price: 51.800650
 Quantity: 3,400,000
 Settlement Method: DNI
 Net Cash: 176,122,210.00
 Currency: DKK
 Comments:
 Commission:

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy. A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our settlements Dept:

Tel: +44 (0) 20 3580 7234
 Email:
secops@edfmancapital.com

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:10
To: Bottomley, Oliver (LDN)
Subject: MOIRA ASSOCIATES LLC 401K PLAN TKF15AUG2014BCLEAR
Attachments: ATT00001.bin

Trade Reference 317981

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date: 07/08/2014
 Customer: MOIRA ASSOCIATES LLC 401K PLAN
 Broker: ED&F Man Capital Markets Ltd
 Customer Trade Type: Sell
 Sec Desc: TKF15AUG2014BCLEAR
 Exchange: LIFFE
 Price: 50.47
 Quantity: 34,000
 Currency: DKK
 Comments:
 Direct Commission: 0.00

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From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:07
To: Bottomley, Oliver (LDN)
Subject: AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN TDC DC
Attachments: ATT00001.bin

Trade Reference 317924

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date: 07/08/2014
 Settlement Date: 11/08/2014
 Customer: AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
 Broker: ED&F Man Capital Markets Ltd
 Trade Type: Buy
 Sec Desc: TDC A/S
 ISIN: DK0060228559
 Gross Price: 51.800650
 Net Price: 51.800650
 Quantity: 3,400,000
 Settlement Method: DNI
 Net Cash: 176,122,210.00
 Currency: DKK
 Comments: External Sequence: EQ42228-142666 Execution Time: Thursday August 07,2014 12:00:00 AM Batch Id: 20140807_025879
 Commission:

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 Email: secops@edfmancapital.com

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:07
To: Bottomley, Oliver (LDN)
Subject: AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN TKF15AUG2014BCLEAR
Attachments: ATT00001.bin

Trade Reference 317968

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date: 07/08/2014
 Customer: AMERICAN INVESTMENT GROUP OF NY L.P PENSION PLAN
 Broker: ED&F Man Capital Markets Ltd
 Customer Trade Type: Sell
 Sec Desc: TKF15AUG2014BCLEAR
 Exchange: LIFFE
 Price: 50.47
 Quantity: 34,000
 Currency: DKK
 Comments: External Sequence: EQ42232-142683 Execution Time: Thursday August 07, 2014 12:00:00 AM Batch Id: 20140807_025881
 Direct Commission: 0.00

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:08
To: Bottomley, Oliver (LDN)
Subject: DW CONSTRUCTION INC RETIREMENT PLAN TDC DC
Attachments: ATT00001.bin

Trade Reference 317925

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date: 07/08/2014
 Settlement Date: 11/08/2014
 Customer: DW CONSTRUCTION INC RETIREMENT PLAN
 Broker: ED&F Man Capital Markets Ltd
 Trade Type: Buy
 Sec Desc: TDC A/S
 ISIN: DK0060228559
 Gross Price: 51.800650
 Net Price: 51.800650
 Quantity: 3,400,000
 Settlement Method: DNI
 Net Cash: 176,122,210.00
 Currency: DKK
 Comments: External Sequence: EQ42228-142667 Execution Time: Thursday August 07, 2014
 12:00:00 AM Batch Id: 20140807_025879
 Commission:

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:08
To: Bottomley, Oliver (LDN)
Subject: DW CONSTRUCTION INC RETIREMENT PLAN TKF15AUG2014BCLEAR
Attachments: ATT00001.bin

Trade Reference 317969

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date:	07/08/2014
Customer:	DW CONSTRUCTION INC RETIREMENT PLAN
Broker:	ED&F Man Capital Markets Ltd
Customer Trade Type:	Sell
Sec Desc:	TKF15AUG2014BCLEAR
Exchange:	LIFFE
Price:	50.47
Quantity:	34,000
Currency:	DKK
Comments:	External Sequence: EQ42232-142684 Execution Time: Thursday August 07, 2014 12:00:00 AM Batch Id: 20140807_025881
Direct Commission:	0.00

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 Email:
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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:09
To: Bottomley, Oliver (LDN)
Subject: KAMCO INVESTMENTS INC PENSION PLAN TDC DC
Attachments: ATT00001.bin

Trade Reference 317926

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date:	07/08/2014
Settlement Date:	11/08/2014
Customer:	KAMCO INVESTMENTS INC PENSION PLAN
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	TDC A/S
ISIN:	DK0060228559
Gross Price:	51.800650
Net Price:	51.800650
Quantity:	3,500,000
Settlement Method:	DNI
Net Cash:	181,302,275.00
Currency:	DKK
Comments:	External Sequence: EQ42228-142668 Execution Time: Thursday August 07, 2014 12:00:00 AM Batch Id: 20140807_025879
Commission:	

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 Email:
secops@edfmancapital.com

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:09
To: Bottomley, Oliver (LDN)
Subject: KAMCO INVESTMENTS INC PENSION PLAN TKF15AUG2014BCLEAR
Attachments: ATT00001.bin

Trade Reference 317970

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date: 07/08/2014
 Customer: KAMCO INVESTMENTS INC PENSION PLAN
 Broker: ED&F Man Capital Markets Ltd
 Customer Trade Type: Sell
 Sec Desc: TKF15AUG2014BCLEAR
 Exchange: LIFFE
 Price: 50.47
 Quantity: 35,000
 Currency: DKK

Comments: External Sequence: EQ42232-142685 Execution Time: Thursday August 07, 2014 12:00:00 AM Batch Id: 20140807_025881
 Direct Commission: 0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

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 Email: secops@edfmancapital.com

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:10
To: Bottomley, Oliver (LDN)
Subject: KAMCO LP PROFIT SHARING PLAN FBO TDC DC
Attachments: ATT00001.bin

Trade Reference 317928

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date:	07/08/2014
Settlement Date:	11/08/2014
Customer:	KAMCO LP PROFIT SHARING PLAN FBO
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	TDC A/S
ISIN:	DK0060228559
Gross Price:	51.800650
Net Price:	51.800650
Quantity:	3,400,000
Settlement Method:	DNI
Net Cash:	176,122,210.00
Currency:	DKK
Comments:	External Sequence: EQ42228-142670 Execution Time: Thursday August 07,2014 12:00:00 AM Batch Id: 20140807_025879
Commission:	

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Charlotte Woodward

From: Bottomley, Oliver (LDN) <obottomley@edfmancapital.com> on behalf of LDN-EQUITYFINANCE-REPORTING-MB <equityfinancereporting@edfmancapital.com>
Sent: 07 August 2014 17:09
To: Bottomley, Oliver (LDN)
Subject: KAMCO LP PROFIT SHARING PLAN FBO TDC DC
Attachments: ATT00001.bin

Trade Reference 317927

E D & F Man Capital Markets Limited
 Coltons Centre, Hay's Lane, London, SE1 2QE
 Tel 0207 089 8000

Trade Date:	07/08/2014
Settlement Date:	11/08/2014
Customer:	KAMCO LP PROFIT SHARING PLAN FBO
Broker:	ED&F Man Capital Markets Ltd
Trade Type:	Buy
Sec Desc:	TDC A/S
ISIN:	DK0060228559
Gross Price:	51.800650
Net Price:	51.800650
Quantity:	2,901,000
Settlement Method:	DNI
Net Cash:	150,273,685.65
Currency:	DKK
Comments:	External Sequence: EQ42228-142669 Execution Time: Thursday August 07, 2014 12:00:00 AM Batch Id: 20140807_025879
Commission:	

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Charlotte Woodward

From: Regan, Paul (LDN) <pregan@edfmancapital.com>
Sent: 07 August 2014 15:55
To: Bottomley, Oliver (LDN)
Cc: Schofield, Paul (LDN); Liddard, Ross (LDN)
Subject: TDC DC confirm (SEB please)

Hi Oli,

To confirm ED&F MCM (A/C SEB MAIN) BUYS the following:

16,601,000 TDC DC (DK0060228559) @ DKK 51.80
@ DKK 51.80065 Net

TRADE DATE: 07-AUG
VALUE DATE: 12-AUG

Shapes: 3 x 3,400,000 / 1 x 3,500,000 / 1 x 2,901,000

Thanks
Regan

Much Appreciated.

Paul A Regan
Equity Finance Broker



**Capital
Markets**

ED&F Man Capital Markets
Cottons Centre, Hays Lane, London, SE1 2QE
Direct: +44 (0)20 3580 7638
Mobile: +44 (0)79854 75190

Charlotte Woodward

From: GOODWIN, Richard (CH Volcafe) <RGOODWIN@volcafe.ch>
Sent: 07 August 2014 15:46
To: BOTTOMLEY, Oliver (Capital Markets)
Subject: Confirm TKF 15 August 2014 BClear Futures:
Attachments: 07082014TKFBClearFutures(MCM).pdf

Oliver:

ED&F MAN Switzerland Ltd Futures Confirmation:

Trade Date 07-Aug-14

ED&F Man Capital Markets

OLIVER BOTTOMLEY

BClear

ECM LEQ HI002

ED&F MAN
Lin

	Underlying Stock	Bberg	CCY	Multiplier	Exchange	Contract	Direction	Quantity	Ref Price	Futs Price	
1	TDC A/S	TDC DC	DKK	100	BCLEAR	TKF 15 August 2014	SELL	121,187	51.8000	50.4700	DKK
2	TDC A/S	TDC DC	DKK	100	BCLEAR	TKF 15 August 2014	SELL	44,823	51.8000	50.4600	DKK
								<u>166,010</u>			

Thanks very much,

Richard.



**Capital
Markets**

ED&F Man Switzerland Limited
 Technoparkstrasse 7 CH-8406 Winterthur
 Office: +41 52 254 94 94
 Direct: +41 52 264 94 56
 Mobile: +41 79 961 04 69
rgoodwin@volcafe.ch | www.edfman.com

CONFIDENTIAL

ED&F MAN Switzerland Ltd Futures Confirmation:

Trade Date 07-Aug-14

ED&F Man Capital Markets

OLIVER BOTTOMLEY

BClear

ECM LEQ HI002

**Capital
Markets****ED&F MAN Switzerland Limited**

	Underlying Stock	Bberg	CCY	Multiplier	Exchange	Contract	Direction	Quantity	Ref Price	Futs Price	CCY	Notional	CCY	Invoice
1	TDC A/S	TDC DC	DKK	100	BCLEAR	TKF 15 August 2014	SELL	121,187	51.8000	50.4700	DKK	611,630,789.00	DKK	-
2	TDC A/S	TDC DC	DKK	100	BCLEAR	TKF 15 August 2014	SELL	44,823	51.8000	50.4600	DKK	226,176,858.00	DKK	-
								<u>166,010</u>						

CONFIDENTIAL

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ED&F-00042276

Charlotte Woodward

From: Regan, Paul (LDN) <pregan@edfmancapital.com>
Sent: 07 August 2014 15:56
To: Mina, Sara (LDN)
Cc: Schofield, Paul (LDN); Liddard, Ross (LDN)
Subject: TDC DC confirm (SEB please)

Hi Sara,

To confirm ED&F MCM (A/C SEB MAIN) SELLS the following:

16,601,000 TDC DC (DK0060228559) @ DKK 51.80

TRADE DATE: 07-AUG

VALUE DATE: 12-AUG

Shapes: 3 x 3,400,000 / 1 x 3,500,000 / 1 x 2,901,000

Thanks

Regan

Much Appreciated,

Paul A Regan
Equity Finance Broker



**Capital
Markets**

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